

(Washington, D.C.) - Congressman Tim Ryan (D-Ohio) applauded the unanimous decision Wednesday by the Federal Deposit Insurance Corporation to extend for one year a moratorium on commercial firms such as Wal-Mart attempting to open Industrial Loan Companies (ILC's), known also as "industrial banks".

Last year, Congressman Ryan helped build a coalition of 107 Members to sign a letter urging the FDIC to delay granting applications to commercial firms.

"This is much more than simply a technical regulatory issue," **Congressman Ryan said.**

"This is a critical public policy decision. The FDIC kept the American people in mind when it made its decision to protect small community banks. People can continue to depend on these institutions when they want to buy a home, start a small business or further their education."

"The Independent Community Bankers of America should be commended for their advocacy on behalf of this issue. Now, Congress must act quickly to restore the historic separation between banking and commerce. I support the legislative efforts of Congressman Barney Frank (D-MA) and Congressman Paul Gillmor (R-OH) to close regulatory loopholes and strengthen the authority of the FDIC."